

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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JOSEPH E. CONNARTON, *Executive Director*

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MEMORANDUM

TO: Dukes County Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2016
DATE: December 12, 2014

Required Fiscal Year 2016 Appropriation: **\$5,849,546**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2016 which commences July 1, 2015.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2016 appropriation to be paid by each of the governmental units within your system. The allocation by governmental unit was developed by KMS Actuaries as part of their January 1, 2014 actuarial valuation.

The current schedule is/was due to be updated by Fiscal Year 2017.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

JEC/jrl
Attachments

cc: Regional Advisory Council
c/o Retirement Board



Dukes County Retirement Board

Projected Appropriations

Fiscal Year 2016 - July 1, 2015 to June 30, 2016

Aggregate amount of appropriation: **\$5,849,546**

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
FY 2016	\$5,618,851	\$5,654,268	\$195,278	\$5,849,546	\$5,618,851	\$230,695	\$0
FY 2017	\$5,926,189	\$5,891,661	\$204,066	\$6,095,727	\$5,926,189	\$169,538	\$0
FY 2018	\$6,251,668	\$6,139,374	\$213,249	\$6,352,623	\$6,251,668	\$100,955	\$0
FY 2019	\$6,596,358	\$6,397,850	\$222,845	\$6,620,695	\$6,596,358	\$24,337	\$0
FY 2020	\$6,961,391	\$6,667,560	\$232,873	\$6,900,433	\$6,900,433	\$0	\$60,958

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

SECTION 9 - MEMBER UNIT FY2016 APPROPRIATION

Unit Name	FY2016 Appropriation											
	Actuarial Allocation Method						Salary Allocation Method		Phase-In	FY2015 Appropriation	Increase over FY2015	Payment on 7/1/2015
	Normal Cost	Amortization of UAL	2002 ERI	2003 ERI	Net 3(8)(c) Transfers	Total Appropriation	Valuation Salary	Total Appropriation	Total Appropriation			
Up-Island School	58,027	107,624	2,436	-	4,486	172,573	1,363,265	228,758	210,032	158,956	32.13%	206,185
Dukes County	136,952	292,775	21,271	3,842	21,705	476,545	2,051,764	344,289	388,370	313,649	23.82%	381,256
Tisbury	345,038	656,325	37,279	-	27,410	1,066,052	5,999,301	1,006,690	1,026,475	1,015,376	1.09%	1,007,673
Edgartown	399,750	898,752	27,035	17,614	40,077	1,383,228	7,794,666	1,307,953	1,333,043	1,260,489	5.76%	1,308,626
Oak Bluffs	303,596	654,750	18,018	7,645	38,289	1,022,298	6,142,808	1,030,771	1,027,947	997,263	3.08%	1,009,118
West Tisbury	151,623	259,694	9,881	4,788	11,510	437,496	2,143,410	359,667	385,607	341,840	12.80%	378,544
Chilmark	115,602	183,925	12,486	6,611	7,556	326,180	2,009,143	337,137	333,485	300,966	10.80%	327,377
Aquinnah	60,563	79,641	-	-	3,389	143,593	824,354	138,328	140,083	131,474	6.55%	137,517
Gosnold	10,569	17,044	-	-	1,002	28,615	123,522	20,727	23,356	24,552	-4.87%	22,928
MV Transit Authority	8,396	23,621	-	-	-	32,017	519,102	87,106	68,745	81,018	-15.15%	67,486
MV Regional School	172,384	276,377	16,757	-	14,489	480,007	3,603,470	604,667	563,118	562,657	0.08%	552,803
MV Landbank	4,435	47,727	-	4,844	609	57,615	637,138	106,913	90,482	105,995	-14.64%	88,825
MV Refuse	21,684	43,471	-	-	1,150	66,305	521,030	87,429	80,388	92,568	-13.16%	78,915
MV Commission	36,120	75,116	-	4,771	3,288	119,295	753,680	126,468	124,077	133,659	-7.17%	121,804
OB Water Dept	9,673	28,014	-	-	40	37,727	373,316	62,643	54,338	81,091	-32.99%	53,343
	1,834,412	3,644,856	145,163	50,115	175,000	5,849,546	34,859,969	5,849,546	5,849,546	5,601,553	4.43%	5,742,400

Dukes County Retirement System
Actuarial Valuation as of January 1, 2014